

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF NEW JERSEY**

U.S.BANKNATIONALASSOCIATION, :  
 ASTRUSTEE,ASSUCCESSOR-IN- :  
 INTERESTTOBANKOFAMERICA, :  
 NATIONALASSOCIATION,AS :  
 TRUSTEE,ASSUCCESSOR-BY- :  
 MERGERTOLASALLEBANKN.A. :  
 ASTRUSTEEFORTHeregistered :  
 HOLDERSOFBEARSTEARNS :  
 COMMERCIALMORTGAGE :  
 SECURITIESINC.COMMERCIAL :  
 MORTGAGEPASS-THROUGH :  
 CERTIFICATES,SERIES2006-TOP22, :

Plaintiff,

V.

No.2:12-cv-06808-SDW-MCA

MIDRIDGE17ASSOCIATES,LLC,

Defendant.

## ORDERAPPOINTINGRECEIVER

This matter is before the Court on the Petition for	Appointment of Receiver filed by the
Plaintiff, U.S. Bank National Association, as Trust	ee, as successor-in-interest to Bank of
America, National Association, as Trustee, as succe	ssor-by-merger to LaSalle Bank N.A. as
Trustee for the Registered Holders of Bear Stearns	Commercial Mortgage Securities Inc.
Commercial Mortgage Pass-Through Certificates, Seri	es 2006-TOP 22 (“Plaintiff”), and related
to the real and personal property located at 501 No	rth State Route 17 South, Borough of
Paramus, Bergen County, New Jersey as more fully de	scribed in Exhibit “A” hereto (the
“Property”). This Order shall be effective as of Ap	ril 16, 2013.

### **FINDINGS OF FACT**

1. On or about January 31, 2006, Bear Stearns Commercial Mortgage, Inc. (“Original Lender”) made a loan to Midridge 17 Associates, LLC (“Defendant”) in the amount of \$12,290,000.00 (the “Loan”) pursuant to the terms and conditions of that certain Promissory Note (the “Note”). A copy of the Note is attached to Plaintiff’s Complaint as Exhibit “A”.

2. To secure payment of the sums due under the Note, Defendant executed to Mortgage Electronic Registration Systems, Inc. (“MERS”), solely in its capacity as nominee for Original Lender, that certain Mortgage and Security Agreement (the “Mortgage”) dated January 31, 2006, recorded on February 2, 2006 in the Office of the Clerk of Bergen County, New Jersey (“Clerk’s Office”) in Book 15492, Page 342. A copy of the Mortgage is attached to Plaintiff’s Complaint as Exhibit “B”.

3. To further secure repayment of the sums due under the Note, Defendant entered into that certain Assignment of Leases and Rents (the “Lease Assignment”) dated January 31, 2006, which Lease Assignment was recorded on February 2, 2006 in the Clerk’s Office in Book 15492, Page 399. A copy of the Lease Assignment is attached to Plaintiff’s Complaint as Exhibit “D”.

4. Plaintiff is in possession of and is the true holder of the Note.

5. The Mortgage was assigned to Plaintiff pursuant to that certain Assignment of Mortgage and Security Agreement (the “Assignment of Mortgage”), which has been sent to the Clerk’s Office for recording. The Lease Assignment was assigned to Plaintiff herein pursuant to that certain Assignment of Assignment of Leases and Rents (the “Assignment of Lease Assignment”), which has been sent to the Clerk’s Office for recording. True and correct copies of the Assignment of Mortgage and Assignment of Lease Assignment are attached to Plaintiff’s Complaint as Exhibits “F” and “G”, respectively.

6. The Property consists of land with all improvements, furniture, fixtures, equipment, easements, appurtenances, intangibles and personalty thereon, together with any and all other property and things identified in the Mortgage.

7. The Mortgage provides, in Section 11.1, that in the event of a default or defaults by Defendant thereunder, the Plaintiff:

may take such action, without notice or demand, as it deems advisable to protect and enforce its rights against [Defendant] and in and to the Property, including, but not limited to, the following actions... (g) apply for the appointment of a receiver, trustee, liquidator or conservator of the Property, without notice and without regard for the adequacy of the security for the Debt and without regard for the solvency of [Defendant] or any person, firm or other entity liable for the payment of the Debt.

8. The Defendant is in default of its obligations under the Note and Mortgage for failing to pay sums due thereunder. As a result of Defendant's defaults, Plaintiff's security in the Property is threatened.

9. The Receiver is NAI James E. Hanson ("Receiver"). The Receiver operates under a license agreement with New America Network, Inc., d/b/a NAIGlobal ("NAIGlobal"). NAIGlobal is a wholly owned subsidiary of C-III Capital Partners LLC. C-III Asset Management LLC, the Special Servicer for the Plaintiff, is also a wholly owned subsidiary of C-III Capital Partners LLC. The license agreement is a marketing agreement that allows the Receiver to use certain branding material, but NAIGlobal has no direct control over the day-to-day business of the Receiver. The Receiver will pay to NAIGlobal a percentage of fees it earns in connection with the leasing and management of the Property in accordance with the terms of its existing license agreement.

**ACCORDINGLY, IT IS HEREBY ORDERED AND DECREED AS FOLLOWS:**

1. Receiver is hereby appointed Receiver over the Property with all of the powers and obligations set forth herein.

2. Until further notice of this Court, all persons or entities, including but not limited to tenants in possession of the Property or any portion thereof, and any persons liable therefore, shall pay to the Receiver all rents, income, or other amounts now due and unpaid and all rents, income, or other amounts hereafter to become due on their respective tenancies and Defendant, either directly or through its agents, servants, representatives and attorneys, is hereby enjoined and restrained from collecting any rents or fees from or incident to the Property and from interfering in any manner with the Property.

3. The Receiver shall have possession of the Property, including the real property, personal property and all other property subject to the mortgage and shall have full power and authority to operate, manage and conserve such property. Without limiting the foregoing, the Receiver shall have the power and authority, immediately upon the entry of this Order, to:

(a) with Plaintiff's written approval on notice to Defendant, secure tenants and execute leases for the Property, the duration and terms of which are reasonable and customary for the type of use involved, and such leases shall have the same effect as if made by the Defendant;

(b) collect the rents, issues, account receivables, insurance claim proceeds, real estate tax refunds, utility deposits, security deposits and profits from the Property from any time period;

(c) insure the Property against loss by fire or other casualty, which may include, but not be limited to, the following coverages, from any insurer or prospective insurer:

property, liability (and excess liability), auto liability, workers compensation, EPLI, employer liability, employee dishonesty, business interruption, boiler and machinery, builders risk, construction bonding, environmental, terrorism, other bonding professional liability and errors and omissions;

(d) employ construction managers, general contractors, subcontractors, architects, engineers, consultants, title companies, environmental consultants, asset managers, property managers, leasing agents, administrative support, attorneys, security companies, custodians, janitors, maintenance workers, repairman/contractors, assistants, agents, accountants and other employees reasonably deemed necessary, appropriate, or desirable to assist the Receiver in diligently executing the duties imposed upon the Receiver by this Order including, but not limited to, the maintenance and operation of the Property;

(e) pay taxes which may have been or may be levied against the Property;

(f) establish bank accounts, including having the right and power to (i) require said bank to convert the account name to such name as requested by the Receiver; (ii) modify the authorized signors on the account to those persons requested by the Receiver; (iii) delete any signors to the account as requested by the Receiver; and (iv) ensure compliance with other similar requests made by the Receiver, including but not limited to using the Defendant's TIN (FEIN or SSN) while naming the account as a receivership account;

(g) receive all rents and proceeds from the Property (whether historical, current or prospective), including, but not limited to, security deposits, rents, accounts receivable, insurance claim proceeds, real estate tax refunds, utility deposits, security deposits, and earnest money deposits presently in the possession of the Defendant and/or its agents;

(h) make all repairs, declarations, renewals, replacements, alterations, additions, betterments, and improvements in connection with the Property as may seem judicious to the Receiver, however, Receiver must obtain Plaintiff's written approval for any such costs exceeding \$5,000.00;

(i) hire or retain any agents necessary or appropriate to do any of the duties listed above without further approval of this Court, including, but not limited to, accountants, attorneys, environmental consultants and personnel, brokers, leasing agents, property managers, maintenance personnel, and/or security personnel;

(j) insure and reinsure the Receiver, his agents, and/or the Property against all risks incidental to the Receiver's possession, operation, and management thereof. The Receiver may secure new insurance policies, if necessary and finance them;

(k) terminate or enter into vendor or other contracts pertaining to the Property as Receiver may determine in its sole judgment are necessary, with no further obligation or liability (including not having to pay any termination fees) under any terminated contract;

(l) procure or maintain utility services for the Property, to include but not be limited to gas/steam, electric, water, sewer, trash, phone, cable, internet, and snow removal, without suffering, regardless of the internal policies of any utility provider, the termination of such service or refusal to authorize any new account based upon previous unpaid bills for services rendered prior to the appointment of the Receiver or during the term of the Receiver, with any and all accounts to be opened or transferred to the Receiver's name, but using the existing Borrower's account information (including the tax identification number (TIN) of the Borrower). Further, the Receiver is not responsible for any utility bills accruing prior to its appointment and the Receiver is not personally responsible for any bills during the Receivership;

(m) take possession of all cash or funds belonging to or for the benefit of Defendant in bank accounts associated with the Property (no matter from what time period), whether in the name of the Property, Defendant or its agents or employees, and to open, transfer and change all such bank accounts into the name of the Receiver;

(n) institute, prosecute, defend and/or settle such legal proceedings as the Receiver deems necessary relating to the care or possession of the Property and to collect any such sums which may be due from any source relating to the use of the Property; and

(o) take such other actions as may be reasonably necessary to conserve the Property and other property subject to the mortgage, or as otherwise authorized by the Court.

4. The Receiver is authorized, without further leave of the Court, to defend or institute and prosecute suits or summary proceedings related to the Property or the duties imposed upon the Receiver by this Order, including but not limited to proceedings (a) for the collection of rents, income, and other amounts (which include tenants who have vacated their space), (b) for the removal of (i) any tenant or tenants in default (whether for failure to pay rent or other amounts when due, or otherwise, including violation of the Property rules) (ii) any tenant or tenants whose terms have expired and have not been renewed, or (iii) any other person(s) or entity(ies) unlawfully in possession of the Property, or (c) otherwise related to the Property or the duties imposed upon the Receiver by this Order. This Order shall act as notice to all tenants of the Property that the loan on this property is in default and the Property is in the foreclosure process.

5. The Receiver shall manage the Property as would a prudent person, taking into account the effect of the Receiver's management on the interest of the Plaintiff as mortgagee and

Defendant as mortgagor. To the extent the Receiver receives sufficient receipts from the Property, and except to the extent ordered otherwise by the Court, the Receiver:

(a) shall maintain the existing casualty and liability insurance required in accordance with the Mortgage or applicable to the Property at the time the Receiver took possession, or shall find more cost-effective replacement insurance of comparable coverage with replacement insurers, and, to that extent, existing insurers of the Property are hereby ordered to release claim history on existing policies to Receiver;

(b) shall use reasonable efforts to maintain the Property in at least the same condition as existed at the time the Receiver took possession, excepting reasonable wear and tear and damage by any casualty;

(c) shall apply receipts to payment of ordinary operating expenses, including utilities, rents and other expenses of management;

(d) may pay the amounts due under the Mortgage provided sufficient funds are available after reasonable reserves;

(e) may make other repairs and improvements necessary to comply with building, life-safety and other similar codes or with such other contractual obligations as the Receiver deems affect the Property, however, Receiver must obtain Plaintiff's written approval for any such cost exceeding \$5,000.00;

(f) may hold receipts as reserves reasonably required for the foregoing purposes;

(g) may take such other actions as may be reasonably necessary to conserve the Property, or as otherwise authorized by the court, provided sufficient funds are available;



(h) may also, with prior Court approval, pay any and all other outstanding obligations to suppliers incurred in arm's length transactions who, prior to the entry of this Order, supplied materials, business supplies and/or labor to or for the benefit of the Property, but only to the extent the Receiver shall determine, in his sole judgment, that it is prudent to do so in order to maintain the business relationships with such suppliers for the benefit of the Property, provided sufficient funds are available from the Property, and without, by so doing, making the Receiver liable for any other antecedent debts relating to the Property.

6. To the extent the Receiver decides to continue the services of any current employees, agents or other personnel with respect to the Property, neither the Receiver nor any person or entity engaged by the Receiver hereunder shall be liable for any claims of any nature whatsoever of such employees, agents, or other personnel that arose prior to the date and time of the entry of this Order, which claims include, but are not limited to, unpaid but accrued wages, unpaid but accrued sick time, unpaid but accrued vacation time, unpaid but accrued overtime and/or any and all other liabilities related to unemployment and/or worker's compensation claims.

7. The liability of the Receiver is and shall be limited to the assets of the receivership, and neither the Receiver nor any person or entity engaged by the Receiver hereunder shall be personally liable for any duly authorized actions properly and lawfully taken pursuant to this Order.

8. Within five (5) calendar days of the effective date of this Order Defendant and/or its agents shall provide or make available to the Receiver the following, to the extent such items and things exist:

(a) Defendant's federal employer identification numbers ;

(b) Copies of any and all service contracts pertaining to the Property;

(c) Copies of any and all leases, lease abstracts, purchase agreements and the like pertaining to the Property;

(d) All open invoices for services or goods relating to the Property;

(e) A copy of the 2011-2012 year-end financial statements and 2013 year-to-date (and month by month detail) in both hard copy and electronic format: balance sheet, income statement, accounts receivable (and receivables/arr earages aging), operating statements, current year budget, sources and uses of cash flow, detailed rent roll, accounts payable, check register, security deposit listing, trial balance, general ledger, contractor statements, lien waivers, sworn owner statements, construction draws, bank reconciliations and bank statement;

(f) A complete set of keys (including all masters) and all security and/or access codes and/or cards to the Property and a schedule (including full contact information) identifying each person or entity (including security companies, municipal/governmental agencies and utility companies), who currently has one or more keys and/or access cards to the Property or who has knowledge of any access code set hereto;

(g) In addition to the materials identified in subsection (e) above, any and all records and information Defendant may have concerning the Property, including without limitation all written and electronic books, records, correspondence, and other information related to (i) any agreements to which the Property is or may be subject; (ii) any amounts received from the tenants of the Property, from the time Defendant took ownership of the Property to the date of entry of this Order; (iii) all liens or other encumbrances on the Property; (iv) property taxes, assessments and related appeals; (v) insurance of all types for Defendant and tenants (including but not limited to liability, property, excess liability, auto liability, boiler and

machinery, business interruption, professional liability, employee dishonesty, builders risk, construction related insurance and workmen's compensation) related to the Property; (vi) all maintenance and service contracts; (vii) all invoices for services at the Property; (viii) all tenant files, including leases, lease abstracts, purchase agreements and sample leases from the time Defendant took ownership of the Property to the date of entry of this Order; (ix) a current and accurate copy of all electronic information for items related to accounting including tenant escalations/reconciliations from the time Defendant took ownership of the Property to the date of entry of this Order; (x) a schedule of all capital expenditures put into the Property since Defendant assumed ownership of the Property and any items of deferred maintenance and capital currently required; (xi) a full and complete rent roll including but not limited to schedules/information related to tenant security deposits, encumbrances, options, escalations, rents and term; (xii) all current or the most recent copy of an ALTA survey, Phase I and Phase II environmental reports, traffic studies, demographic studies, physical condition/engineering reports, building and life-safety code violations, zoning code information related to the Property and appraisal; (xiii) all marketing information (in hard copy and electronic format) including but not limited to brochures, photographs (including aerial), maps, signage, and (xiv) all other aspects of the Property records that are or may be necessary or pertinent to the Receiver's management, maintenance, operation and/or sale of the Property.

(h) Any and all insurance loss histories and/or claims on the Property;

(i) Any and all other documents relating to the Property as requested by the Receiver; and

(j) All property and all other things of value associated with use, operation and maintenance of the Property.

9. Defendant shall at all times after the entry of this Order provide full cooperation to the Receiver for carrying out its duties hereunder, and timely respond to all reasonable requests made by the Receiver. Defendant's obligation to use best efforts to provide or make available to the Receiver the items and things identified herein shall be continuing.

10. So long as any part of the Property remains in the Receiver's possession, the Receiver is directed to prepare and file with the Court, within sixty (60) days after the last day of the first month of the entry of this Order and not less frequently than every month thereafter, and within ninety (90) days after termination of the receivership, a full and complete report, under oath, setting forth receipts and disbursements and reporting acts and transactions regarding the execution of the trust of its office as Receiver, including a current inventory of the funds, assets, and property remaining in the receivership, interest in and claims against the same, and all debts and obligations contracted and expenditures made. The Receiver is further directed to serve copies of each such report on the attorney of record for Plaintiff, Defendant, and any other party who submits a written request to the Court and the Receiver to be served with copies of such requests.

11. The Receiver may at any time file a motion requesting that it be exonerated, discharged and released from all its appointments as Receiver.

12. The Receiver shall not have any responsibility for the preparation or filing of any tax return of any kind for the Defendant but shall provide the Defendant with information within the Receiver's possession so that Defendant may prepare and file any such returns.

13. Neither the Defendant nor anyone associated therewith or acting under the Defendant's authority or control shall:

- (a) possess or manage the Property in any way;

(b) collect, withdraw or transfer, in any way, funds or revenue derived from operation of the Property;

(c) remove or destroy any property from the Property;

(d) terminate or cause to be terminated any license, permit, lease, contract or agreement relating to the Property; or

(e) otherwise interfere with Receiver's possession or operation of the Property.

14. Receipts received from operation of the real estate by the Receiver shall be applied in the following order of priority after payment of expenses associated with the Property:

(a) to payment and reimbursement of the Receiver for all fees, costs and expenses incurred by the Receiver or the Receiver's agents/delegates (including management fees/leasing commissions/reimbursables/construction management fees) in connection with all Property related expenses incurred by the Receiver;

(b) to payment of authorized insurance premiums;

(c) the balance, if any, shall be held or disbursed as ordered by the Court.

15. Defendant, its agents, and employees, shall turn over to the Receiver, within five (5) business days from the effective date of this Order, all sums in existence on the date hereof that are related or pertain to, or are derived from the Property, including, but not limited to, (a) all cash in hand, (b) all cash equivalents and negotiable instruments (such as checks, notes, drafts or other related documents or instruments), and (c) all sums held in accounts in any financial institutions, including, without limitation, (i) tenant/lessee security deposits, (ii) deposits held in escrow for any purpose, such as for payment of real estate taxes and insurance premiums, (iii) proceeds of insurance maintained for, or pertaining to, the Property, (iv) rent or prepaid rent, (v)

funds designated or intended for capital improvements, repairs, or renovations to, or in connection with, the Property, and (vi) all other sums of any kind relating to the use, enjoyment, possession, improvement, or occupancy of all or any portion of the Property.

16. The Receiver shall, upon the entry of judgment in mortgage foreclosure, be authorized to expose the Property to public foreclosure sale pursuant to 28 U.S.C. § 2001, et seq., and shall thereafter pass title to the Property to the successful bidder.

17. The Receiver shall post a bond of \$50,000.00 within ten days of the date of entry of this Order.

18. The Receiver shall be compensated for its services hereunder consistent with the fee schedule attached hereto and marked as Exhibit “B” to this Order. However, the Receiver shall not incur expenses in excess of \$2,500.00/month without prior written authorization from Plaintiff. The fee schedule set forth on Exhibit “B” shall encompass all of the Receiver’s duties pursuant to this order, including exposing the Mortgaged Premises to a foreclosure sale.

**BY THE COURT:**

Dated: \_\_\_\_\_

**EXHIBIT A**

ALL THAT CERTAIN LOT, PARCEL OR TRACT OF LAND, SITUATE AND LYING IN THE BOROUGH OF PARAMUS, COUNTY OF BERGEN AND STATE OF NEW JERSEY BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE WESTERLY LINE OF NEW JERSEY STATE HIGHWAY ROUTE 17, SAID POINT BEING DISTANT 600.00 FEET NORTHERLY ALONG SAID WESTERLY LINE OF NEW JERSEY STATE HIGHWAY ROUTE 17 ON A CURVE TO THE LEFT OF RADIUS 11,399.19 FEET FROM THE NORTHERLY LINE OF LAND BELONGING TO ROUNDERS CAFE, INC., WHICH NORTHERLY LINE OF ROUNDERS CAFE, INC., INTERSECTS SAID LINE OF NEW JERSEY STATE HIGHWAY ROUTE 17, AT THE SAME POINT AS THE EASTERLY LINE OF THE FIRST TRACT IN DEED BY JENNIE FULLERTON SISTERS OF CHARITY OF ST. ELIZABETH DATED SEPTEMBER 17, 1912 RECORDED IN THE BERGEN COUNTY CLERK'S OFFICE IN DEED BOOK 831 PAGE 528; RUNNING THENCE

- 1) SOUTH 80 DEGREES 11 MINUTES 15 SECONDS WEST, PARALLEL WITH THE NORTHERLY LINE OF SAID LANDS OF ROUNDERS CAFE, INC. 311.92 FEET TO A POINT; THENCE
- 2) NORTH 14 DEGREES 20 MINUTES 35 SECONDS WEST, 445.88 FEET TO ST. ANDREWS BROOK; THENCE
- 3) NORTH 48 DEGREES 10 MINUTES EAST. 131.62 FEET ALONG SAID BROOK TO A POINT; THENCE
- 4) NORTH 56 DEGREES 38 MINUTES 15 SECONDS EAST, 185 FEET TO THE SAID WESTERLY LINE OF NEW JERSEY STATE HIGHWAY ROUTE 17; THENCE
- 5) SOUTH 17 DEGREES 6 MINUTES 45 SECONDS EAST, ALONG SAID LINE OF NEW JERSEY STATE HIGHWAY ROUTE 17, 131 FEET TO A POINT OF CURVATURE IN SAID LINE; THENCE
- 6) SOUTHERLY, STILL ALONG THE WESTERLY LINE OF NEW JERSEY STATE HIGHWAY ROUTE 17, ON A CURVE TO THE RIGHT OF RADIUS 11,399.19 FEET, AN ARCDISTANCE OF 461.19 FEET TO THE POINT OR PLACE OF FBEGINNING.

BEING ALSO DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE WESTERLY LINE OF NEW JERSEY STATE HIGHWAY ROUTE 17 SOUTH BOUND (120 FEET WIDE), WHERE THE SAME IS INTERSECTED BY THE SOUTHERLY LINE OF LANDS NOW OR FORMERLY OF LEVITZ SL PARAMUS, L.L.C., AS DESCRIBED IN DEED BOOK 8177 PAGE 763 RECORDED JUNE 16TH, 1999 IN THE OFFICE OF THE BERGEN COUNTY CLERK, AND COMMONLY KNOWN AS LOT 1 IN BLOCK 5103. AND FROM SAID POINT OF BEGINNING RUNNING; THENCE

- 1) SOUTH 17 DEGREES 06 MINUTES 45 SECONDS EAST. ALONG SAID WESTERLY LINE OF NEW JERSEY STATE HIGHWAY ROUTE 17 SOUTH BOUND. 131.00 FEET TO A POINT OF CURVATURE, THENCE

2) ON A CURVE TO THE RIGHT OF RADIUS 11,399.19 FEET . AN ARC DISTANCE OF 456.76 FEET ALONG THE SAME TO A POINT IN THE NORTHERLY LINE OF LANDS NOW OR FORMERLY OF TORINO REALTY, INC. AS DESCRIBED IN DEED BOOK 6711 PAGE 665; THENCE

3) SOUTH 80 DEGREES 14 MINUTES 15 SECONDS WEST, 311.92 FEET ALONG THE SAME TO A POINT IN THE EASTERLY LINE OF A SUBDIVISION PLAT ENTITLED, "FINAL SUBDIVISION PLAT, DEED TRAIL FARMS." SAID MAP BEING FILED IN THE BERGEN COUNTY CLERK'S OFFICE ON JULY 20, 1967 AS MAP NO. 6608; THENCE

4) NORTH 14 DEGREES 20 MINUTES 35 SECONDS WEST, 441.43 FEET ALONG THE SAME TO A POINT IN THE AFOREMENTIONED SOUTHERLY LINE OF LANDS NOW OR FORMERLY OF LEVITZSLPARAMUS, L.L.C., THENCE

5) NORTH 48 DEGREES 10 MINUTES 00 SECOND SEAST, 131.62 FEET ALONG THE SAME TO A BEND POINT, AND THENCE

6) NORTH 56 DEGREES 38 MINUTES 15 SECOND SEAST, 185.00 FEET ALONG THE SAME TO A POINT IN THE AFOREMENTIONED WESTERLY LINE OF NEW JERSEY STATE HIGHWAY ROUTE 17 SOUTH BOUND AND TO THE POINT AND PLACE OF BEGINNING.

BEING FURTHER DESCRIBED IN ACCORDANCE WITH A SURVEY MADE BY WILLIAM J. FIORE, INC., DATED 11/14/05.

BEGINNING AT A POINT IN THE WESTERLY LINE OF NEW JERSEY STATE HIGHWAY ROUTE NO. 17 (SOUTH BOUND) (120 FEET), SAID POINT BEING THE COMMON CORNER OF LOT 1, BLOCK 5103 AND THE LOT 3, BLOCK 5107, AS ILLUSTRATED ON THE AFOREMENTIONED TAX MAP RUNNING; THENCE

1) ALONG THE WESTERLY LINE OF NEW JERSEY STATE HIGHWAY ROUTE NO. 17. SOUTH 17 DEGREES 06 MINUTES 45 SECOND SEAST 131.00 FEET TO A POINT OF CURVATURE, THENCE

2) CONTINUING ALONG THE WESTERLY LINE OF NEW JERSEY STATE HIGHWAY ROUTE NO. 17, IN A SOUTHERLY DIRECTION THOUGH A CURVE BEARING TO THE RIGHT, HAVING A RADIUS OF 11,399.19 FEET AND AN ARC LENGTH OF 456.76 FEET TO A POINT; THENCE

3) SOUTH 80 DEGREES 14 MINUTES 15 SECONDS WEST 311.92 FEET TO A POINT; THENCE

4) NORTH 14 DEGREES 20 MINUTES 35 SECONDS WEST 441.43 FEET TO A POINT; THENCE

5) NORTH 48 DEGREES 10 MINUTES 00 SECOND SEAST 131.62 FEET TO A POINT; THENCE

6) NORTH 56 DEGREES 38 MINUTES 15 SECOND SEAST 185.00 FEET TO THE POINT OR PLACE OF BEGINNING.

FOR INFORMATIONAL PURPOSES ONLY; ALSO KNOWN AS LOT 3 IN BLOCK 5107 ON THE TAX MAP OF THE BOROUGH OF PARAMUS..



FOR INFORMATIONAL PURPOSES ONLY; BEING COMMONLY KNOWN AS 501  
ROUTE 17, PARAMUS, NJ 07652.

PROPERTY ADDRESS: 501 NORTH STATE ROUTE 17 SOUTH, PARAMUS, NEW  
JERSEY 07675.

**EXHIBIT B****Receiver Fee**

- A rate of \$175.00 per hour, plus any additional services as required.

**Leasing Fees**

- The Leasing commission for any new lease less than 5,000 sq. ft. shall be equal to 5%. Any lease greater than 5,000 sq. ft. shall be 4%.
- Leasing commissions for expansions and/or renewals of existing tenants shall be 2%.
- Leasing commissions on any renewals regarding any new lease shall be 4%.

**Property Management Fees**

- The monthly property management will be the greatest of 4% of the gross monthly collections at the property or \$3,595.00. This fee includes the allocated costs of the off-site property manager and accountant.
- For Manager's supervision of capital improvements and Landlord provided tenant improvements, the fee payable to Manager shall be as follows:

<u>Incremental Cost of Work</u>	<u>Percentage Fee</u>
\$0-\$5,000	Free
\$5,001-\$100,000	5%
\$100,001-\$250,000	3%
\$250,001-\$500,000	1%
\$500,000 and up	Negotiated

Example: For a \$300,000 improvement, the fee would be \$9,750 calculated as follows: \$0 for the 1st \$5,000 of work; \$4,750 (5%) for the next \$95,000 of work; \$4,500 (3%) for the next \$150,000 of work and \$500 (1%) for the final \$50,000 of work.

**Reimbursables**

- Mileages shall be reimbursed per IRS guidelines. Postage, express delivery charges and bank fees shall be reimbursed at actual cost.